



## **BEARFACTS 1988 – 1998**

### **Somerset , Maine [23025]**

Somerset is one of 16 counties in Maine. It is not part of a Metropolitan Area. Its 1998 population of 50,739 ranked 9th in the state.

#### **PER CAPITA PERSONAL INCOME**

In 1998 Somerset had a per capita personal income (PCPI) of \$19,073. This PCPI ranked 13th in the state and was 81 percent of the state average, \$23,596, and 71 percent of the national average, \$26,883. The 1998 PCPI reflected an increase of 7.4 percent from 1997. The 1997-1998 state change was 6.4 percent and the national change was 6.1 percent. In 1988 the PCPI of Somerset was \$12,486 and ranked 15th in the state. The 1988-1998 average annual growth rate of PCPI was 4.3 percent. The average annual growth rate for the state was 4.2 percent and for the nation was 4.5 percent.

#### **TOTAL PERSONAL INCOME**

In 1998 Somerset had a total personal income (TPI) of \$967,768\*. This TPI ranked 9th in the state and accounted for 3.3 percent of the state total. In 1988 the TPI of Somerset was \$599,389\* and ranked 9th in the state. The 1998 TPI reflected an increase of 7.1 percent from 1997. The 1997-1998 state change was 6.8 percent and the national change was 7.4 percent. The 1988-1998 average annual growth rate of TPI was 4.9 percent. The average annual growth rate for the state was 4.6 percent and for the nation was 5.8 percent.

#### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Somerset. In 1998 net earnings accounted for 64.2 percent of TPI (compared with 66.7 in 1988); dividends, interest, and rent were 12.7 percent (compared with 15.5 in 1988); and personal current transfer receipts were 23.1 percent (compared with 17.8 in 1988). From 1997 to 1998 net earnings increased 8.9 percent; dividends, interest, and rent increased 6.6 percent; and personal current transfer receipts increased 2.6 percent. From 1988 to 1998 net earnings increased on average 4.5 percent each year; dividends, interest, and rent increased on average 2.8 percent; and personal current transfer receipts increased on average 7.7 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Somerset increased from \$620,507\* in 1997 to \$677,514\* in 1998, an increase of 9.2 percent. The 1997-1998 state change was 6.8 percent and the national change was 7.8 percent. The average annual growth rate from the 1988 estimate of \$427,791\* to the 1998 estimate was 4.7 percent. The average annual growth rate for the state was 3.7 percent and for the nation was 5.5 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

USDOC, Bureau of Economic Analysis, April 23, 2009